

Message Text

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PASS ASSISTANT SECRETARY BERGSTEN FROM NACHMANOFF

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SUBJECT: IMF/IBRD DEVELOPMENT COMMITTEE

1. THE DEVELOPMENT COMMITTEE SENIOR OFFICIALS MEETING IN MEXICO CITY WAS USEFUL IN ESTABLISHING AN INFORMAL CONSENSUS TO SEEK MAJOR CHANGES IN THE FOCUS OF THE COMMITTEE'S SUBSTANTIVE WORK AND TO REVIEW ORGANIZATIONAL PROCEDURES WITH THE OBJECTIVE OF MAKING IT A MORE USEFUL FORUM.

2. DURING INFORMAL CONSULTATIONS, WE FOUND A CLEAR UNIFORMITY OF VIEWS AMONG DEVELOPED AND DEVELOPING COUNTRIES ON THE NEED TO FOCUS THE GROUP'S WORK ON A LIMITED NUMBER OF CENTRAL, POLICY ORIENTED ISSUES OF CONCERN TO MINISTERS. A GENERAL DISSATISFACTION WITH THE PERFORMANCE OF THE
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EXECUTIVE SECRETARIAT WAS ALSO EVIDENT. OTHER COUNTRIES ARE CLEARLY PREPARED TO CONSIDER EXTENSIVE CHANGES IN THE COMMITTEE'S WORKING METHODS.

3. THE 1978 REVIEW OF THE DEVELOPMENT COMMITTEE WILL PROVIDE A VEHICLE FOR AN IN-DEPTH EXAMINATION OF BOTH SUBSTANTIVE AND ORGANIZATIONAL MATTERS. WHILE THE SECRE-

TARIAT PREFERRED A BRIEF, PRO FORMA REPORT, IT WAS AGREED THAT THE EXECUTIVE BOARDS OF THE BANK AND FUND WILL CONDUCT THIS REVIEW. THE BOARDS HAVE BEEN ASKED TO IDENTIFY

SUBSTANTIVE ISSUES WHICH WOULD MERIT THE COMMITTEE'S FURTHER ATTENTION AND TO DEVELOP ALTERNATIVE ORGANIZATIONAL AND PROCEDURAL METHODS OF CONDUCTING THE COMMITTEE'S WORK. THEIR REPORT ON THESE MATTERS WILL BE CONSIDERED BY THE SENIOR OFFICIALS AT THEIR NEXT SCHEDULED MEETING ON SEPTEMBER 6 AND 7.

4. FROM STATUS REPORTS RECEIVED AT THE MEETING, WE ANTICIPATE THAT BOTH THE IMF STUDY ON STABILIZATION OF EXPORT EARNINGS AND THE IBRD WORLD DEVELOPMENT REPORT WILL OFFER A NUMBER OF ISSUES WHICH WILL MERIT THE ATTENTION OF MINISTERS. THE WORLD DEVELOPMENT REPORT AT PRESENT IS FOCUSING ON ISSUES OF TRADE, PROTECTIONISM, CAPITAL FLOWS, ENERGY AND FOOD AND THE IMPLICATIONS OF DEVELOPMENTS IN THESE AREAS FOR DIFFERENT LDC INCOME GROUPS. WE RECEIVED A COMMITMENT THAT BOTH THESE REPORTS WOULD BE PRESENTED TO SENIOR OFFICIALS FOR REVIEW AFTER APPROPRIATE EXECUTIVE BOARD REVIEWS BEFORE TRANSMISSION TO MINISTERS.

5. THE OTHER MAJOR DEVELOPMENT OF NOTE WAS A MEXICAN PROPOSAL FOR \$15 BILLION LONG-TERM RECYCLING FACILITY FOR LDC PURCHASES OF CAPITAL GOODS. IN THE MEXICAN FORMULALIMITED OFFICIAL USE

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TION, CONTRIBUTIONS WOULD COME FROM COUNTRIES IN BALANCE OF PAYMENTS SURPLUS OR STRONG FINANCIAL POSITIONS, WHILE THOSE NOT IN A POSITION TO MAKE DIRECT LOANS WOULD GUARANTEE CREDITS BY THE FACILITY. THE PROPOSAL WAS TABLED AS A WORKING PAPER, NOT AS A RESOLUTION AND HAS BEEN REFERRED TO THE WORLD BANK FOR A FEASIBILITY STUDY. THE BANK WILL GIVE ITS RECOMMENDATIONS TO THE SENIOR OFFICIALS IN SEPTEMBER AS TO THE UTILITY OF FURTHER ANALYSIS OR CONSIDERATION OF THE PROPOSAL BY MINISTERS. VANCE

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